



Louisiana Housing Corporation

The following resolution was offered by Board Member Steven P. Jackson and seconded by Board Member Gillis R. Windham:

RESOLUTION

A resolution authorizing an additional not-to-exceed Six Hundred Thousand Dollars (\$600,000) principal amount of the Multifamily Housing Governmental Note (Lee Hardware & United Jewelers Apartments Project, [insert address with parish]) above the previously approved not-to-exceed \$8,800,000 principal amount of the Governmental Note; accepting the proposal of U.S. Bank National Association for the purchase of such additional principal amount of the Governmental Note; fixing the parameter terms of said additional principal amount of the Governmental Note; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the "**Board**") of the Louisiana Housing Corporation (the "**LHC** or the "**Corporation**") on August 12, 2020, adopted a resolution authorizing and approving the issuance and sale of not exceeding Eight Million, Eight Hundred Thousand Dollars (\$8,800,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Lee Hardware & United Jewelers Apartments Project) in one or more series to U.S. Bank National Association or such other purchaser (the "**Purchaser**") to finance a 109-unit multifamily housing facility located in Shreveport, Caddo Parish (the "**Project**"); and

WHEREAS, the Louisiana State Bond Commission approved the issuance of not-to-exceed Eight Million, Eight Hundred Thousand Dollars principal amount of a governmental note (the "**Original Governmental Note Principal**") on September 17, 2020; and

WHEREAS, New Shreveport Renewal, LLC, a Louisiana limited liability company (the "**Taxpayer**") has submitted a supplemental and amended application to LHC requesting an additional Six Hundred Thousand Dollars (\$600,000) (the "**Supplemental Governmental Note Principal**", together with the Original Governmental Note Principal, the "**Governmental Note**") to cover additional costs of the Project so that the aggregate combined principal amount of the Governmental Note will not exceed Nine Million Four Hundred Thousand Dollars (\$9,400,000); and

WHEREAS, as a consequence of the additional costs and reprocessing of the Low-Income Housing Tax Credit Application, the Project qualifies for additional low-income housing tax credits (“**LIHTCs**”) so that the aggregate amount of LIHTCs to be allowed the Project is now **Five Hundred Forty-Three Thousand, Nine Hundred Nineteen Dollars (\$543,919)**; and

WHEREAS, a Supplemental Notice of Sale was published on May 31, 2021 in “*The Advocate*” and in the “*The Daily Journal of Commerce*” for the sale of the Supplemental Governmental Note in an aggregate principal amount of not to exceed Six Hundred Thousand Dollars (\$600,000); and

WHEREAS, the LHC did meet on June 9, 2021, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of the Purchaser, and taking action with respect to the supplemental parameter sale of not exceeding Six Hundred Thousand Dollars (\$600,000) of the Supplemental Governmental Note pursuant thereto; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the LHC, acting as the governing authority of said LHC, that:

SECTION 1. Subject to the approval by the Louisiana State Bond Commission for the additional Six Hundred Thousand Dollars (\$600,000) of bonds, the parameter written terms submitted by U.S. Bank National Association for the purchase of the Supplemental Governmental Note Principal at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Funding Loan Agreement (the “**Funding Loan Agreement**”), by and between the LHC, the Purchaser, and U.S. Bank National Association, a fiscal agent (the “**Fiscal Agent**”); provided, however, that the delivery of the Supplemental Governmental Note is conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Supplemental Governmental Note in accordance with said Funding Loan Agreement is hereby authorized and approved. The Chairperson, Vice-Chairperson, Executive Director, Chief Operating Officer of LHC, and/or Secretary of the Corporation

are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Supplemental Governmental Note on file with the LHC:

- (i) Funding Loan Agreement,
- (ii) Project Loan Agreement, and
- (iii) Tax Regulatory Agreement

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. The costs of financing the Project will be paid out of the proceeds from the sale of the Governmental Note, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available. The Governmental Note and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the “**State**”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Governmental Note.

SECTION 2. In order to accomplish the sale of the Governmental Note in accordance with the terms of this resolution, either the Chairperson, Vice-Chairperson, Executive Director, Chief Operating Officer of LHC, and/or Secretary of the Corporation,

acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the LHC, the Funding Loan Agreement in substantially the form thereof which is now before this LHC and filed with the Secretary of this Board of Directors with such revisions or changes as may be approved by Bond Counsel.

SECTION 3. The Governmental Note will be dated, be subject to redemption, and will have all the terms set forth in the Funding Loan Agreement. The Governmental Note is a limited obligation of the Corporation and will be payable solely out of the income, revenues and receipts derived from the Project and funds and accounts held under and pursuant to the Funding Loan Agreement and pledged therefor.

SECTION 4. The Project is now hereby preliminarily approved for LIHTCs in the amount of **Five Hundred Forty-Three Thousand, Nine Hundred Nineteen Dollars (\$543,919)** in accordance with the revised preliminary feasibility analysis report (the “**F&V Report**”) of the Corporation's tax credit underwriter (the “**Tax Credit Underwriter**”) as referenced in the Underwriting Review submitted to the Board, provided, however, that staff is hereby further authorized and directed to adjust such LIHTCs based upon (a) any reprocessing submitted by the taxpayer/owner and the LIHTCs recommended and approved in a supplemental F&V Report of the Underwriter and/or (b) the final audited cost certification review of the Project by the Tax Credit Underwriter following the placement in service of the Project as required by Section 42(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

SECTION 5. The Chairperson, Vice-Chairperson, Executive Director, Chief Operating Officer of LHC, and/or Secretary of the Corporation are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all

documents required to be executed on behalf of the LHC and delivered to effect delivery of the Governmental Note to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Funding Loan Agreement, or to facilitate the sale of the Governmental Note.

The Chairperson, Vice-Chairperson, Executive Director, Chief Operating Officer of LHC, and/or Secretary of the Corporation shall cause to be executed for and on behalf of the LHC the aforementioned Governmental Note in accordance with the Funding Loan Agreement and shall cause the delivery thereof to the Purchaser in accordance with the Funding Loan Agreement. The Chairperson, Vice-Chairperson, Executive Director, Chief Operating Officer of LHC, and/or Secretary of the Corporation of the LHC shall receive from the Purchaser for the account of the LHC the purchase price of the Governmental Note and shall deposit the same with the Fiscal Agent under the Funding Loan Agreement in accordance with the provisions thereof.

By virtue of LHC's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 6. This resolution shall take effect immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Jennifer Vidrine, Renee' Free obo Louisiana State
Treasurer John M. Schroder, Johnny Berthelot, Derrick
Edwards, Stacy S. Head, Steven P. Jackson, Anthony "AP"
Marullo, III, Ericka McIntyre, Willie Rack, Gillis R.
Windham.

NAYS: None.

ABSENT: Tonya P. Mabry.

ABSTAIN: None.

And the resolution was declared adopted on this, the 9th day of June 2021.

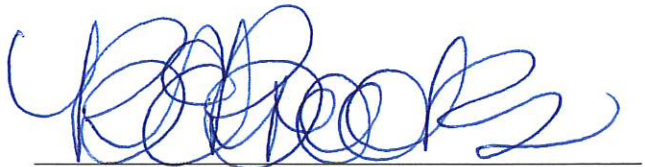

Chairman
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**LHC**”), do hereby certify that the foregoing six (6) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on June 9, 2021, entitled: “A resolution authorizing an additional not-to-exceed Six Hundred Thousand Dollars (\$600,000) principal amount of the Multifamily Housing Governmental Note (Lee Hardware & United Jewelers Apartments Project) above the previously approved not-to-exceed \$8,800,000 principal amount of the Governmental Note; accepting the proposal of U.S. Bank National Association for the purchase of such additional principal amount of the Governmental Note; fixing the parameter terms of said additional principal amount of the Governmental Note; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 9th day of June 2021.


Secretary

(SEAL)